

## BURDEN OF PROOF PLACED ON TRUSTS

Consider All Trade Restraint  
Unreasonable Until Proved  
Otherwise.

Washington, December 15.—Beale disclosing plans for an extensive investigation into the economic features of the trust problem. Secretary Beale, of the Department of Commerce, in his first annual report, recommends legislation to presume that all restraints of trade are unreasonable, and to place the burden of establishing the reasonableness of the restraint upon the person alleging it; to prohibit interlocking directorates; to prohibit "watering" of stocks; and to prohibit corporations and persons from owning stock in or controlling competing companies.

Second only in interest to Mr. Beale's views on the trust question, are his plans for developing trade of the United States abroad by a reorganization of the Bureau of Foreign and Domestic Commerce.

Discusses It Exhaustively.  
The trust question, and the work laid out for the Bureau of Commerce, which will range from an investigation of whether trusts are efficient to a study of the economic laws governing the fixing of retail prices, bears an important relation to President Wilson's legislative program. Secretary Beale discusses it exhaustively, and substantially outlines his views, as follows:

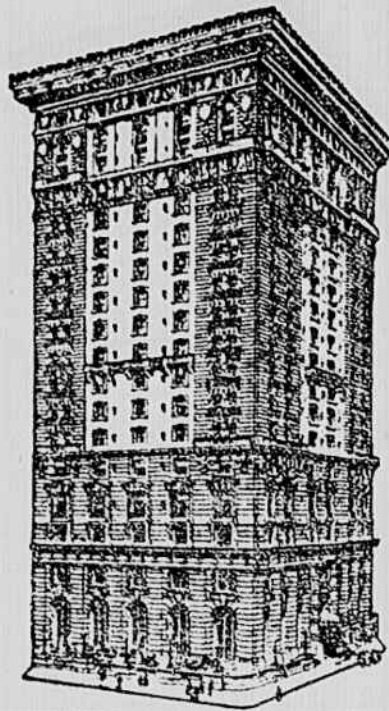
"There is a growing question in the minds of experienced and thoughtful men as to whether the trust form of organization is industrially efficient, and whether bigness and bulk are always necessary to production at the lowest cost. It may be conceded that the grouping of capital, and the grouping of great quantities of labor have certain elements of efficiency.

"But it is doubtful at best, whether these favorable elements are all the factors that exist, and whether there does not come a point of maximum efficiency at minimum cost, beyond which an increase of product means an increase of cost per unit of that product.

"It is significant that some of the great trusts have ceased to exist; that others pay but moderate dividends; if any, on their securities; and that side by side with the most mighty and supposedly the most efficient of them have grown up independent organizations quite as successful and perhaps even more upon their capital than their powerful competitors.

"There is no criticism here of the business as such, but merely the question as to whether big business has not its very marked limitations, and whether there are not cases where bigness is rather less desirable than efficiency.

"The purpose of the Bureau of Cor-



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porations is to study patiently, that we may know whether these bulky things that we have so much feared are in an economic sense real plants in strength, or whether they are but images with feet of clay. There can be no objection on the part of any one, whatever his views of industry, toward a study which shall determine the truth, which truth, if it be indeed the truth, must itself determine in the final analysis the course which the legislature and the executive may wisely take concerning these matters.

"It is important that we should know the truth about the fixing of retail prices, and as to whether giving the privilege of so fixing the prices to a manufacturer tends toward monopoly or does not so tend. Men who are sincere and well-informed do not think alike on this problem, but whatever their views it will be agreed that no thorough study has ever been made of the subject in this country. Nations abroad are said to favor by law that which we forbid.

"The law with us is for the time fixed by the decisions of the Supreme Court that the fixing of retail prices on the part of manufacturers is unlawful. If, however, new legislation should in the future be required, it is important that the truth be known lest injustice be done not so much to the manufacturer as to the consumer.

Opinions Differ.  
Some men well informed argue that the fixing of retail prices under conditions where competition in manufacture exists tends to promote competition. Others say that the refusal to permit the fixing of retail prices tends to monopoly, because in the cut-throat competition certain to follow obvious-ly the stronger competitor will survive.

and eventually have the business in his own hands, for the law forbids the making of agreements to maintain prices, and under these circumstances the weakest must go to the wall. Such being the views expressed by thoughtful men on a matter in which every consumer is interested because he must needs buy such articles, it is important that the subject should receive thoughtful study, and this the Bureau of Commerce purposes to give to it.

"That these are immediate and well-known conditions that should and can be remedied by law is apparent. Some of these remedies, are, for instance, a law providing that there shall be a presumption that all restraints of trade are unreasonable, and placing the burden of establishing the reasonableness of such restraint upon the party alleging it; legislation preventing the watering of stocks; that corporations shall not hold stock in other competing companies, and that neither a person nor a corporation shall at the same time own a controlling interest in two or more competing corporations, or that the officers of corporations shall not be affiliated directly or indirectly by holding office in other corporations.

"Congress will undoubtedly address itself to some of these aspects of the situation, with curative provisions. Regardless of such legislation, however, there still remains a fundamental economic fact to be determined, to-wit, whether the trust or monopoly form is socially and economically efficient in production, as is alleged; and upon the solution of this problem must depend the ultimate attitude of government toward combinations and consolidations in business."

## WILSON, ANGERED BY THEIR STUNTS, QUITS CARABAOS

(Continued From First Page.)

It should be sung after the November election of a year ago, as the whole Philippine policy of the government has changed, this administration making every effort to give independence to the Philippines when they are ready for it.

Objectionable Features.  
These are some of the features objected to by the administration: Early in the evening there sailed into the banquet hall three battleships. They were six-foot models, twice by concealed boys. In the muzzle of each gun was stuck a nosegay, and on each fighting top was the milk-white dove. The battleships bore these names: U. S. S. Fellowship, U. S. S. Friendship and U. S. S. Pille.

To none of the Carabaos or guests present was it necessary to explain that allusion was being made to the famous address by Mr. Bryan on the metaphorical battleships which he said would be symbols of innocuous peace. The entrance of these ships was greeted by a cordial demonstration. Carabaos jumped to their feet and satirically cheered the Dread-noughts, particularly the U. S. S. Pille. While the ships "sailed" around the banquet hall the Marine Band, as usual, playing at the Carabao dinner, was giving "Columbia, the Gem of the Ocean."

This was preceded by "D-n, d-n, d-n" the inspired song. The attitude of the President and Secretary of State Bryan was travestied under a song, "If Wilson Were Here To-night."

The verse follows:

"Now if Wilson were here to-night,  
He'd give us a spiel that's right,  
On how to preserve the army's good name,  
But we'd ask him a thing or two,  
Policy that we should pursue,  
And if he found it hard replying,  
He'd ask William Jennings Bryan,  
Who would sing him, 'Lead Kindly Light!'"

In the closing number of the program, "Macon Volcano" member of the Philippine assembly, arrived in a 1914 model of a Philippine automobile. The supposition that the proposed banks were to be public utility institutions and under government management. A defense of the bankers of the country, particularly those criticized during the debate by Senators Stone and Owen, was delivered by Senator Weeks.

Because bankers are advising their customers to go slowly," he said, "not an indication that the bankers are trying to injure or break down business. It is the function of a banker to advise his customer against undue extension."

The fight for government control of the proposed new banking system by Senator Hitchcock and the Republican members of the Banking and Currency Committee failed to-night, when the Democrats, on the motion of Senator Owen, tabled the Hitchcock amendment by a vote of 33 to 36.

The amendment would have placed the control of each Federal reserve bank in the hands of the government by authorizing the central board to appoint five of the nine directors. The defeat of this amendment made virtually certain the adoption of the Owen plan, which would leave the control of the regional banks in the hands of the member banks that compose them.

Senators Hitchcock and Lane joined the Republicans in voting against the motion to table the public ownership amendment. Immediately after the vote Senator Clapp attacked the Democratic leaders in strong terms for having cut off debate on so important a feature of the currency bill.

The Democratic attitude in favoring bank control of the new regional banks was declared by Senator Clapp to be a complete reversal of the previous attitude of the Democratic party. He said the officers of the regional reserve bank in New York would be named by Wall Street, and that the ramifications of that Wall Street influence would reach to every corner of the country.

Dr. Joseph M. Heller, secretary of the Washington Corral of the Carabao, issued a statement to-night expressing regret on behalf of the members of the order, particularly those who had to do with Thursday night's dinner, that any feature of the program had given offense.

"The members of the order feel sure," Dr. Heller said, "that the high officials present at the dinner must have observed the spirit in which things were done, and must realize, as they were intended to realize, that there was no effort to reflect on any one or upon anything."

"I am sure that officers of the army and of the navy would be the last men in the world to ridicule the administration, and even if they were so inclined, a public banquet would never have been selected as the place for such manifestation."

"The song, 'D-n, D-n, D-n the Insurrection,' was inspired fifteen years ago, during the insurrection in the islands, in the heat of a vicious campaign, and amid hardships and privations, and it was sung by the first volunteers that went to the Philippines, and has been sung every year since. As the words indicate, the men wanted the insurrection over, and to be returned to their 'own beloved homes.' As it stood originally, the song read: 'Filipino instead of Insurrection.' Three years ago it was recognized that conditions had changed, and so the wording of the song was altered so that there would no longer be a fling at the Filipino."

"The motion picture, 'The Governor and the Colonel,' was first produced in Manila in September, 1913, and sent here for the Carabao dinner. It simply depicts the experience of every man that served in the Philippines in the early days, showing the difficulties and perplexities of running down the wild and dangerous insurgents, who used to be so prevalent. Other features of the evening were produced entirely in a spirit of fun, and not in one of harmful ridicule."

TEST OF STRENGTH  
ASSURES SUCCESS  
OF CURRENCY BILL

(Continued From First Page.)

could be drained out when foreign nations unloaded American securities. The European financial industries, he said, were as anxious to keep conditions stable in this country as in Europe, and in 1907 America was able to draw large quantities of gold from Europe.

"We were able to get gold enough to make up for the vast quantities that were hoarded in this country," he said. "I believe gold was hoarded in New York for the criminal purpose of breaking the stock market."

"That is not to be charged against the banker; it was ruinous to the banker. But there have been certain men in New York who have used the bankers as they would use pawns on a chessboard."

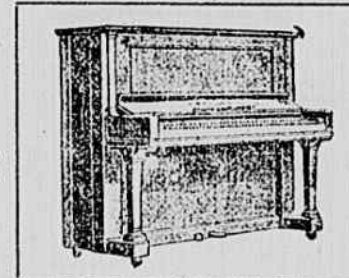
"They have played that game for the last time. This bill takes out of their hands the power to make or break the financial and industrial fabric of the country."

Senator Lane, of Oregon, who did not join the Democratic caucus on the currency bill, to-day announced his in-

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